

**DUTY STATEMENT  
SENIOR PORTFOLIO MANAGER  
RISK MANAGED ABSOLUTE RETURN STRATEGIES (RMARS) &  
EXTERNALLY MANAGED EQUITY  
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**Concept of Position:**

Under general direction, the Senior Portfolio Manager will:

- Manage the implementation of investment strategies and policies with respect to RMARS & externally managed equity;
- Participate as a member of the management team in the development of absolute return and public markets investment strategies;
- Analyze and recommends new and innovative investment strategies;
- Monitor and evaluate performance, establishing work flow and setting priorities; and ensure that RMARS & externally managed equity investments earn returns above established benchmarks;
- Be responsible for preparing and presenting reports and recommendations to the Investment Committee as necessary.
- Work with the Internal Equity Trading group in the Beta measurement of the RMARS and externally managed equity portfolios.
- Provide guidance to the Global Equity allocation committee in determining if the amount of Alpha generation from the RMARS and externally managed equity portfolios is sufficient to achieve the desired investment results for the Global Equity portfolio. During times when the SPM does not have a high level of conviction in the Alpha generation capability of the two portfolios, the capital will be allocated to the internal index funds.

**Typical Tasks:**

The Senior Portfolio Manager for RMARS & Externally Managed Equity, through the supervision of subordinate staff as appropriate, will:

- Provide consultation and direction to internal CalPERS staff and external advisors responsible for absolute return strategies & externally managed equity strategies;
- Recommend the mix of investment strategies (style, fundamental vs. quantitative, capitalization coverage, domestic vs. international, developed vs. emerging);
- Manage the manager selection process;
- Recommend the asset allocation among absolute return and external managers;
- Establish and amend asset class policies, derivatives policy, various manager monitoring policies and external manager guidelines;
- Monitor manager performance;
- Review and present periodic asset class reports to the Investment Committee as necessary.
- Work to integrate best practices used in RMARS into the Externally Managed Equity portfolio.
- Work to integrate the investment personnel currently separated into two distinct investment teams into one cohesive investment management team.